



ALBERTA **WOMEN** ENTREPRENEURS

Realizing Success

2008/2009 Annual Report

April 1, 2008 to March 31, 2009



AWE at a Glance

Alberta Women Entrepreneurs Association (AWE), a not-for profit Alberta Corporation established in 1994, enables women to build successful businesses that strengthen Alberta's economy. We provide business loans of up to \$100,000, business advisory and support services, skills development and network development in order to assist our clients to start, expand or purchase a business. Our organization is led by a volunteer board of directors and provides services across Alberta from offices located in Calgary and Edmonton.

Our Vision

Women Entrepreneurs in Alberta are successful contributors to the economy

- Women in Alberta are aware of and have access to resources to fully support their entrepreneurial aspirations
- Women in Alberta believe that entrepreneurship is a viable option for them
- Women entrepreneurs in Alberta are recognized for the value they contribute to the economy

Board of Directors

Debbie Harris – Board Chair

Wendy Jossa

Maureen McMurtrie

Jennifer McNeill

Karen Robinson

Joanne Rowe

Helen Webster

Management Team

Tracey Scarlett - Chief Executive Officer

Erin Hanson - Chief Operating Officer

Marcela Mandeville - Programs and External Relations Manager

Our Funders

AWE administers a \$5 million loan fund and receives core operations funding from Western Economic Diversification Canada, with supplemental project funding and in-kind support from other public and private sector supporters.

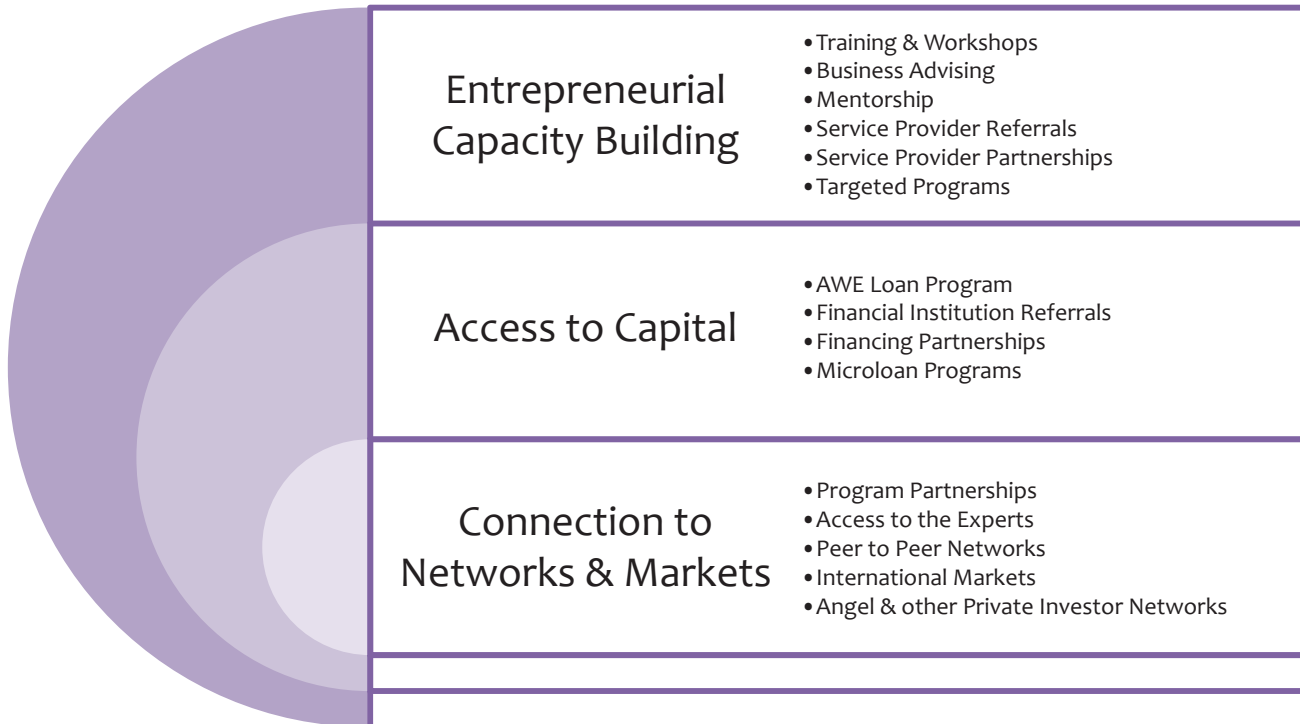
AWE at a Glance

Impact on the Economy

Highlights from the 2008 Impact Study of the Women Enterprise Initiative (WEI) by Ference Weicker & Company Ltd. show business outcomes are significantly improved in the supportive environment provided by our programs. During the 5-year period studied:

- The average client business generated about \$1.5 million (M) in revenues.
- Clients received \$23M in loan funding, generating about \$660M in incremental revenues.
- Loan clients invested about \$2.35 in their businesses for every dollar in loan funding received.
- 41% of loan clients felt they had a 0% chance of developing their business to the current extent without WEI assistance.
- 75% of businesses that received financing continued to operate.

Our Priorities





Marketing and Communications

Marketing contributes to organizational success by raising awareness of AWE programs, building partnerships, and attracting new and returning clients. AWE raised awareness among all client segments through targeted activities including:

Sponsorship

AWE sponsored women in business events around the province including Lethbridge, Medicine Hat, Grande Prairie, Red Deer and Lloydminster. Along with event sponsorship, AWE provided mentorship matching for the Alberta Venture Prize business plan competition.

Media Coverage

Client stories and expert opinions of AWE employees were published in regional and national media, including CBC Calgary, the Edmonton Journal, Alberta Venture Magazine, Vancouver Sun, The Province, National Post and several other publications across Canada.

Events

AWE attended numerous events, participated in tradeshows as an exhibitor; and completed speaking engagements to a variety of service providers, entrepreneurs and business audiences around Alberta.

Electronic Communications

With over 90% of contacts to AWE for services through electronic mechanisms, AWE focused on enhancing these tools to reach current and potential clients. The AWE provincial electronic database grew from 3,500 to over 6,800 members in the one year period of April 2008 until March 2009.

Entrepreneurial Capacity Building



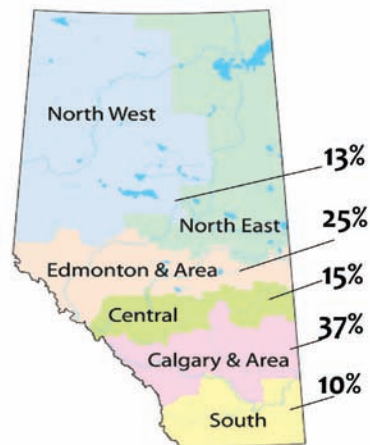
Client Service

Entrepreneurial information and resource connections are key components of support to clients at all stages of business development. We continuously work to improve how we assist clients to develop the skills they need to achieve business success.

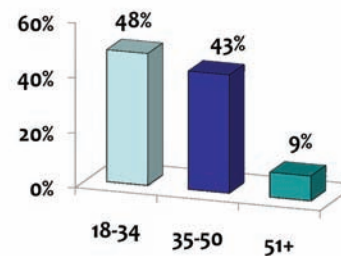


Our Client Service Team responded to over 2700 requests for information and resource connections from women of all age groups across Alberta in 2008-09.

Request for Resources (client location)



Requests for Resources (client age)



We provided over 1300 Business Advisory sessions in 2008-09 focused on:

- business plan development and improvements
- general business counseling and referrals to specialized technical expertise
- coaching and mentoring

Entrepreneurial Capacity Building



Training

AWE's Client Service Team facilitated our 3-hour introductory business planning workshop "Roadmap for Success" throughout the year.

"As I'm in the early stages of developing the idea for a business it was all relevant to what I need to consider, resources I can make use of, stages I need to go through. It was fabulous to become aware of the support and information available through AWE."

– Roadmap for Success participant

Other workshops included: Employee Retention, Untangling Web 2.0, Establishing a Mastermind Group, Financial Planning for Women, Media Relations, Registering your Business Bootcamp, and How to Outsell Big Companies.

Partnerships

AWE works closely with women in business networking groups and entrepreneurship service providers across the province. We also have formal partnerships with Canada Business Service Centres, Canadian Youth Business Foundation, and Business Development Bank of Canada.



Highlights of Partnership Activities

- Small Business Week events in Lethbridge and Grande Prairie
- Women in Business events in Lloydminster, Medicine Hat, and Red Deer
- Women in the North Conference in Peace River (partnership with Community Futures (CF) Peace Region, CF Grande Prairie, and Alberta Agriculture and Rural Development)

Entrepreneurship for Aboriginal Women

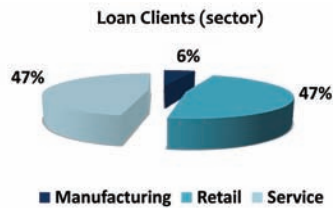
AWE actively worked with Aboriginal women to share information and learn about what is needed to achieve success during a pilot project that concluded in late 2008. The NextStep for Success program, funded by Alberta Employment and Immigration (AEI) is an expansion of the successful pilot. Throughout the year, AWE provided services and resources and took part in initiatives to help Aboriginal women move forward in their entrepreneurial aspirations.



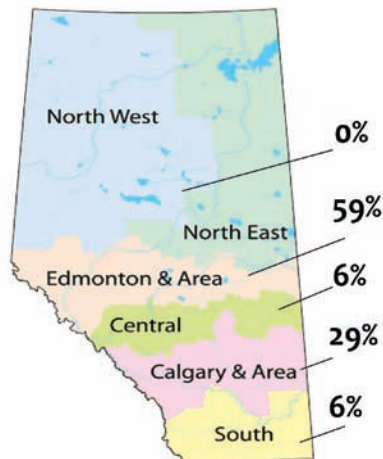


Financing

AWE provides loans of up to \$100,000 to new or existing qualified businesses owned and operated by women. Our loans and ongoing business support complement programs offered by traditional lenders. This year our program financed over \$1.03M in loans to Alberta women-owned businesses, which leveraged an additional \$2.1M of economic benefit to the province and created/maintained the equivalent of 65 full-time jobs.



Loan distribution (client location)



Highlights of Partnerships to Expand our Reach

- AWE administers and adjudicates the Canadian Youth Business Foundation's microloan program as a supplement to our financing program.
- Our relationship with the Business Development Bank of Canada has expanded opportunities for entrepreneurs to finance their businesses.

Connections to Networks and Markets



AWE is focused on creating opportunities for women entrepreneurs to expand their networks, find mentors and access new markets. Highlights of activities from 2008–09 include:

2008 AWE Women’s Business Blaster Conference

Over 130 professional and entrepreneurial women from around Alberta attended this two-day conference to learn, be inspired, establish connections, and access professional resources.

“It was fantastic! The speakers were first class, the topics were interesting and relevant, the crowd was diverse and plentiful and I met some really incredible people. It felt like two days of luxury in terms of personal and professional development.”

- Conference attendee

Women in Science, Engineering and Technology



The SET for Success speaker series was hosted in partnership with Women in Scholarship, Science, Engineering and Technology (WISEST). Three sessions were held and featured 6 women who transitioned from a science, engineering or technology background into an entrepreneurial venture. Attendees of these sessions developed a network of support, role models and potential mentors.

AWE-Inspiring Speaker Series

The AWE-Inspiring luncheon series was offered 6 times in Edmonton and Calgary during 2008-2009. Each luncheon featured a successful woman entrepreneur who described her journey with a goal of inspiring participants to achieve success in growing their businesses. Speakers this year included:

- Ruth Kelly of Venture Publishing; Elizabeth George, author and professional speaker; Seanna Collins, media personality and entrepreneur; Katherine Lomax founder of Elegant Touches, Carissa Reiniger of Silver Lining; and Eveline Charles of Eveline Charles Salons & Spas.

“Absolutely excellent... I’ll take away the importance of passion, drive and determination in reaching success within my industry.

- AWE-Inspiring Luncheon attendee



Statistics as Reported to Western Economic Diversification Canada

Inputs	2007-08	2008-09
# Staff	9	11
# Volunteers	10	10
# Hours Committed by Volunteers	672	467
# Partners	25	23
Outputs		
\$ Amount Leveraged Through Lending Activities	\$1,861,145	\$2,121,608
# Advisory Services Provided to Clients	1,258	1,354
# Information Services Provided to Clients	2,893	2,751
# Website Visits	21,494	24,637
# Training Sessions Delivered	29	42
# Clients Trained	348	621
# Loans Approved	18	17
\$ Loans Approved	\$983,379	\$1,030,030
# Loans to New Business	14	15
# Loans to Existing Business	4	2
# Marketing Activities	390	335
# Loans Written Off	3	8
\$ Loans Written Off	\$75,603	\$163,056
Outcomes		
# of jobs created/maintained/expanded	74.5	65

Financial Statements

Statement of Operations		Unrestricted Fund	Restricted Loan Fund	2009 Total
Year ended	Revenues			
March 31, 2009	Contributions from WED	\$ 849,213		\$ 849,213.00
	Other Contributions	79,050		79,050
	Program Income	96,122		96,122
	Interest Income	7,502	184,540	192,042
	Amortization of Deferred Capital Contributions	33,117		33,117
		<u>1,065,004</u>	<u>184,540</u>	<u>1,249,544</u>
	Expenses			
	Salaries & Benefits	\$ 663,412		663,412
	Rent	114,549		114,549
	Travel	95,396		95,396
	Events	77,512.00		77,512
	Professional Fees	75,852		75,852
	Marketing	60,270		60,270
	Office	50,248		50,248
	Training	22,312		22,312
	Insurance	10,916		10,916
	Bank Charges & Interest	5,177		5,177
	Repairs & Maintenance	5,134		5,134
	Loss on Loan receivable		198,008	198,008
	Other Loan Fees	7,570	1,199	8,769
	Amortization of Property & Equipment	33,117		33,117
		<u>1,221,465</u>	<u>199,207</u>	<u>1,420,672</u>
	Deficiency of Revenues over Expenses	\$ (156,461)	\$ (14,667)	\$ (171,128)
Statement of Changes in Net Assets				
Year ended	Net Assets, Beginning of Year	\$ 446,902	\$ 4,030,713	\$ 4,477,615
March 31, 2009	Year			
	Deficiency of Revenues over Expenses	(156,461)	(14,667)	(171,128)
	Interfund Transfer	122,221	(122,221)	
	Net Assets, End of Year	\$ 412,662	\$ 3,893,825	\$ 4,306,487
Statement of Financial Position				
As at	Assets			
March 31, 2009	Current Assets	\$ 769,919	\$ 1,846,264	\$ 2,616,183
	Current Portion of Loans Receivable		775,245	775,245
	Long Term Loans Receivable		1,272,316	1,272,316
	Property & Equipment	77,728		77,728
		<u>\$ 847,647</u>	<u>\$ 3,893,825</u>	<u>\$ 4,741,472</u>
	Liabilities			
	Current Liabilities	\$ 142,744		\$ 142,744
	Deferred Operating Contributions	225,000		225,000
	Deferred Capital Contributions	67,241		67,241
		<u>\$ 434,985</u>		<u>\$ 434,985</u>
	Net Assets			
	Externally Restricted	\$	\$ 3,893,825	\$ 3,893,825
	Unrestricted	412,662		412,662
		<u>\$ 412,662</u>	<u>\$ 3,893,825</u>	<u>\$ 4,306,487</u>
		<u>\$ 847,647</u>	<u>\$ 3,893,825</u>	<u>\$ 4,741,472</u>

Auditors' Report on Summarized Financial Statements

To the Members of Alberta Women Entrepreneurs Association:

The accompanying summarized statement of financial position and statement of operations are derived from the complete financial statements of Alberta Women Entrepreneurs Association as at March 31, 2009 and for the year then ended on which we expressed an opinion without reservation in our report dated August 5, 2009. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of the Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position and results of operations, reference should be made to the complete financial statements.

signed
 "Grant Thornton LLP"
 Edmonton, Canada
 August 5, 2009

Inspiration

Resources

Connections

awe

ALBERTA WOMEN ENTREPRENEURS

1-800-713-3558

www.awebusiness.com

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